

The LBW Trust

(a charitable institution)

ABN 86 357 910 732

**Annual Financial Report
for the year ended 30 June 2022**

**The LBW Trust
Financial Statements
for the year ended 30 June 2022**

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012
SECTION 60-40
TO THE DIRECTORS OF THE LBW TRUST

As lead auditor for the audit of The LBW Trust (A.B.N. 86 357 910 732) for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The LBW Trust and any entities it controlled during the period.

MITCHELL & PARTNERS
Chartered Accountants

Glenn Merchant

Glenn Merchant CA
Partner

Sydney, NSW
Dated this 31st day of January, 2023.

The LBW Trust
Statement of Comprehensive Income
for the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue from ordinary activities		959,822	875,601
Other expenses from ordinary activities		<u>(298,775)</u>	<u>(218,369)</u>
Surplus from ordinary activities before income tax		661,047	657,232
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
Surplus from ordinary activities after income tax		661,047	657,232
Distribution to beneficiaries		<u>(697,486)</u>	<u>(571,425)</u>
Accumulated Excess / (Deficit) at the end of the year		<u>(36,439)</u>	<u>85,807</u>

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

The LBW Trust
Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	2	395,356	456,785
Trade and other debtors	3	24,990	-
Total assets		420,346	456,785
CURRENT LIABILITIES			
Trade and other payables	4	-	-
Provisions	5	-	-
Total liabilities		-	-
Net assets		420,346	456,785
Represented by			
TRUST FUNDS			
Total accumulated funds	6	420,346	456,785

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.

The LBW Trust
Notes to the financial statements
for the year ended 30 June 2022

NOTE 1 STATEMENT OF COMPLIANCE

In the opinion of the directors of the trustee company, The LBW Trust ("the trust") is not a reporting entity as there are no users dependent on general purpose financial statements. The financial report of the trust has been drawn up as a special purpose financial report for distribution to the members.

The special purpose financial statement has been prepared in accordance with the accounting policies mentioned below.

Basis of preparation

The financial report is presented in Australian dollars.

The trust has not elected to early adopt any revised accounting standards.

The financial report is prepared on an historical cost basis.

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not really apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report, unless otherwise stated.

(a) Revenue recognition

Revenue comprises donations received from donors to the trust. Interest revenue is recognised as it is accrued.

(b) Trading Expenses

Trading expenses include expenses of the trust to external parties for organising various charity events.

(c) Taxation

The trust has achieved a Charitable Institution Status from the ATO.

Pursuant to the Charitable Status, the trust has access to the following concessions:

- Income tax exemption under Subdivision 50-B of the Income Tax Assessment Act 1997
- GST concessions under Division 176 of A New Tax System (Goods and Services Tax) Act 1999
- FBT rebate under section 123E of the Fringe Benefits Tax Assessment Act 1986

Hence, no tax liability is recognised in the Balance Sheet.

(d) Receivables

Debtors are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any identified doubtful accounts.

(e) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the trust. Trade accounts payable are normally settled within 60 days.

The LBW Trust
Notes to the financial statements
for the year ended 30 June 2022

	2022	2021
	\$	\$
NOTE 2 CASH AND CASH EQUIVALENTS		
Current		
NAB - Operating Account	83,530	129,390
Women for Change	275,926	290,759
PayPal	-	-
NAB - Business Cash Maximiser	10,517	10,517
Cricket Fundraising	25,383	26,119
	<u>395,356</u>	<u>456,785</u>
NOTE 3 TRADE AND OTHER DEBTORS		
Current		
Trade and other debtors	24,990	-
	<u>24,990</u>	<u>-</u>
NOTE 4 TRADE AND OTHER PAYABLES		
Current		
Income in advance	-	-
June PAYG Withholding Payable	-	-
Superannuation Payable	-	-
Trade Creditor	-	-
	<u>-</u>	<u>-</u>
NOTE 5 PROVISIONS		
Current		
Provision for Employee Entitlement	-	-
	<u>-</u>	<u>-</u>
NOTE 6 ACCUMULATED FUNDS		
Retained surplus at the beginning of the year	456,785	363,277
Surplus/(deficit) from ordinary activities	- 36,439	85,807
Prior Year Adjustment	-	7,701
Retained surplus at the end of the year	<u>420,346</u>	<u>456,785</u>

DIRECTORS' DECLARATION

The directors of the trustee company declare that The LBW Trust (ABN: 86 357 910 732) is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- 1 the trust is not a reporting entity;
- 2 the financial statements and notes, as set out on pages 1 to 6, present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 3 there are reasonable grounds to believe that The LBW Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the trustee company.



Director

Dated at **27** this day of January 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LBW TRUST
A.B.N. 86 357 910 732**

Auditor's Opinion

In our opinion,

- (a) The financial report of THE LBW TRUST has been prepared in accordance with the trust deed and Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of the fund's financial position as at 30 June 2022 and of its performance for the year ended on that date: and
 - (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*.
- (b) LBW (AUSTRALIA) LTD (in its capacity as trustee of The LBW Trust) have complied, in all material respects, with the requirements of the *Australian Charities and Not for Profits Commission Act 2012* for the year ended 30 June 2022.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Basis of Qualified Audit Opinion

Cash proceeds from fundraising activities are a significant source of revenue for the LBW Trust. The Trustees have determined that it is impractical to establish control over the collection of cash monies prior to entry into its financial records and our audit procedures with respect to cash proceeds from fundraising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash proceeds from fundraising activities for the LBW Trust is complete.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of THE LBW TRUST, which comprises the balance sheet as at 30 June 2022, profit and loss statement, notes comprising a summary of significant policies and other explanatory information, and the directors of (the trustees') declaration.

Trustee's Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act) and is appropriate to meet the needs of the trustees. The trustee's responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on:-

1. the financial report based on our audit
2. the fund and the trustee's compliance with *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act) based on the compliance engagement.

Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the requirements of the *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Name of Firm: MITCHELL & PARTNERS

Chartered Accountants

Name of Partner: Glenn Merchant

Glenn Merchant CA

Address: Suite 3, Level 2, 66 Clarence Street, SYDNEY NSW 2000

Dated this 31st day of January 2023

The LBW Trust
Income Statement
for the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Gifts / Donations		240,154	34,640
Annual Dinner		125,371	189,671
Interest received		80	188
Cricket Fundraising		220,971	197,013
Women for Change		373,163	416,315
Quiz for Change		-	8,329
Raffle		-	22,578
Other Revenue		83	6,867
		<u>959,822</u>	<u>875,601</u>
Expenses			
Annual Dinner		21,370	81,739
Bank and Merchant Fees		660	1,014
ASIC Annual Company Review		250	515
Insurance		4,808	3,324
Fundraising and Other Expenses		24,264	7,765
Accounting & IT		3,818	1,683
Staff & Contractors		58,417	45,922
Provision for Employee Entitlement		-	-
Cricket Fundraising Expenses		148	9,567
WFC Expenses		98,697	31,519
Corporate Cricket		8,062	16,789
National Backyear Cricket		78,281	18,532
		<u>298,775</u>	<u>218,369</u>
Net surplus/(deficit)		661,047	657,232
Distribution to Beneficiaries			
Student Tuition and related education fees		697,486	571,425
Accumulated surplus/(Deficit)		<u>(36,439)</u>	<u>85,807</u>

The Income Statement should be read in conjunction with the notes to the financial statements.